

TEXAS TRANSPORTATION COMMISSION

TRAVIS and WILLIAMSON Counties

MINUTE ORDER

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AUSTIN District

Transportation Code Section 228.051 provides that the Texas Transportation Commission (commission) by order may designate one or more lanes of a segment of the state highway system as a toll project or system.

By Minute Order 108873, dated April 25, 2002, SH 130 was designated as a toll project and a controlled access state highway from I-35 north of Georgetown to the intersection of US 183 and SH 130 at SH 45 Southeast (SH 130) as part of the Central Texas Turnpike System (system).

By Minute Order 108896, dated May 30, 2002, SH 45 N was designated as a toll project and a controlled access state highway from west of US 183 to SH 130/SH 45 North interchange (SH 45 N) as part of the system.

By Minute Order 108896, dated May 30, 2002, Loop 1 was designated as a toll project and a controlled access state highway from the existing Loop 1 and FM 734 (Parmer Lane) to the Loop 1/SH 45 North interchange (Loop 1) as part of the system.

By Minute Order 109729 dated July 29, 2004 SH 45 Southeast was designated as a toll project and a controlled access state highway from I-35 at FM 1327 South of Austin to the SH 130/US 182 interchange (SH 45 SE) and by Minute Order 113243 dated August 30, 2012 SH 45 SE was designated as part of the system.

The commission has outstanding approximately \$2.4 billion in aggregate principal amount of system bonds issued to finance or refinance a portion of the costs of the system, composed of the SH 130, SH 45 N, Loop 1 and SH 45 SE project elements, described above, pursuant to an Indenture of Trust (indenture) and eight supplemental indentures. Any terms not otherwise defined in this order have the meaning given in the indenture.

Pursuant to Section 702 of the indenture, the commission has covenanted that on or before August 31 in each year, it will adopt annual operating, maintenance and capital budgets for the system for the ensuing fiscal year. The annual budgets have been completed and are attached as Exhibit A. In accordance with the indenture the annual budgets were provided to the general engineering consultant for review and comment prior to adoption by the commission.

IT IS THEREFORE ORDERED by the commission that the annual budgets for the Central Texas Turnpike System for fiscal year 2020 attached hereto as Exhibit A are adopted.

IT IS FURTHER ORDERED that the executive director is hereby authorized to make necessary adjustments to spending levels in accordance with the indenture as may be necessary in the operation of the system.

Submitted and reviewed by:

Recommended by:

DocuSigned by:

Benjamin H. Asher

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Director, Project Finance, Debt and Strategic
Contracts Division

DocuSigned by:

James M. Bass

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Executive Director

115839 Aug 27 2020

Minute	Date
Number	Passed



CENTRAL TEXAS TURNPIKE SYSTEM

2021 Annual Budgets

**Central Texas Turnpike System
Annual Budgets
For the Fiscal Year Beginning September 1, 2020**

Introduction

In 2002, the Texas Transportation Commission (“Commission”) designated the following elements to be known as the Central Texas Turnpike System (“CTTS” or the “System”): SH 130 from I-35 in Georgetown to US 183 south of the Austin-Bergstrom International Airport; SH 45N from US 183 to SH 130; and Loop 1 from Parmer Lane to SH 45N. In 2012 SH 45SE from US 183/SH 130 west to IH-35 was added to the System. The budgets presented below are funded by revenues or existing operating, maintenance and capital reserves except as noted.

The Commission covenants, pursuant to the Indenture of Trust dated July 15, 2002, that it will cause the following to occur related to budgets on or before August 31 in each Fiscal Year.

- The Commission will adopt the Annual Operating Budget, Annual Maintenance Budget, and the Annual Capital Budget for the ensuing Fiscal Year.
- The Annual Capital Budget will detail the Commission's planned capital expenditures over a period of at least five (5) years and the portion of capital expenditures expected to be funded from the Reserve Maintenance Account.

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Fiscal Year 2021 Annual Budget Summary

(In Thousands)

Debt Service **\$ 130,100**

Operating Budget

Customer Service Center Operations ¹	\$ 88,000
Toll Operations Support	8,400
Banking Fees	4,800
Marketing	3,500
General & Administrative	900
Total Operating Budget	105,600

Maintenance Budget

Toll System Maintenance	5,700
Roadway Maintenance ²	4,800
Utilities	1,100
Other Maintenance	1,000
Total Maintenance Budget	12,600

Total Operating & Maintenance Budgets **\$ 118,200**

Capital Budget

Infrastructure ³	72,800
Major Maintenance	20,200
Total Capital Budget	\$ 93,000

Five Year Capital Budget by Fiscal Year					
	2021	2022	2023	2024	2025
Infrastructure					
SH 130 Expansion Project ³	\$ 30,300		-	-	-
US 290 Direct Connectors ³	27,900	-	-	-	-
Back Office System (BOS) Development & Implementation	14,600		-	-	-
Total Infrastructure	\$ 72,800	-	-	-	-
Major Maintenance	20,200	27,000	13,000	8,100	22,500
Total Capital Budget	\$ 93,000	27,000	13,000	8,100	22,500

See footnotes on the following page.

Footnotes:

- ¹ Budget estimates are based on i) the pricing provided by the current tolling and customer service provider contract with Conduent, ii) estimated costs of the new CSC staff procurement (Faneuil), iii) estimated maintenance and operational costs for the new Back Office System projected to go live in FY 2021, iv) the most recent traffic and revenue study forecast and iii) historical actuals. Budgeted amount includes CTTS's share of certain overhead and other shared costs that are allocated (based on transaction types) to all TxDOT roadways supported by TxDOT's Toll Operations Division.
- ² Roadway maintenance costs are estimated based on a performance maintenance contract and other roadway maintenance expenses.
- ³ SH 130 expansion and US 290 Direct Connector construction will be funded by monies held in the CTTS Capital Contribution Account.

Reserve Maintenance Account Required Funding

The following shows the required balance in the Reserve Maintenance account and amounts to be transferred to bring the account balance to its required minimum.

	(In Thousands)
Estimated Minimum Required Reserve Maintenance Balance on September 1, 2020	\$ 5,800
Estimated FY 2021 Capital Payments	(34,800)
Estimated Required Deposits	33,500
Required Minimum Reserve Maintenance Balance on August 31, 2021	\$ 4,500

Note: Estimated beginning and desired year-end balances may be fully funded subject to availability of revenues.

